

MINUTES OF THE ORDINARY GENERAL MEETING OF
VITTORIA ASSICURAZIONI S.p.A.
HELD ON 20 APRIL 2012

The proceedings of the Ordinary General Meeting of *Vittoria Assicurazioni S.p.A.* commenced at 10.33 on 20 April 2012, in Milan, in via Ignazio Gardella, 2, at the company's registered office.

Dott. Giorgio Roberto Costa took the chair of the Meeting pursuant to art. 9 of the Articles of Association in his capacity as Chairman of the Board of Directors and, with the unanimous consent of those present, appointed the notary Renata Mariella to act as Secretary and prepare the minutes.

The Chairman then:

- reported that, pursuant to art. 7 of the Articles of Association, a notice had been published on the Company's website and on the daily newspaper "Il Sole 24 Ore" on 20 March 2012, setting out all information required by current legislative and regulatory provisions and in compliance therewith, notice of which was given by a press release issued on the same date, as well as to Consob and Borsa Italiana S.p.A, convening the Company's Ordinary General Meeting on first call, for today 20 April 2012, at 10.30, to discuss and deliberate on the following

AGENDA

1. Financial statements at 31 December 2011, reports of the Board of Directors and Board of Statutory Auditors; resolutions arising;
2. Appointment of a Director; resolutions arising;
3. Remuneration policies; Report of the Board of Directors; resolutions arising;
4. Appointment of the external auditors for the period 2012-2020; resolutions arising.

- before starting to discuss the items on the agenda, he specifically reminded those present that:

- the Company has not received any request to add any items to the agenda pursuant to art. 126-*bis* of Legislative Decree 58/1998;

- with reference to Consob recommendations and for service reasons, it is asked that experts, journalists, financial analysts and representatives of audit firms and Company employees be allowed to attend the General Meeting (no-one raised any objection);
- in addition to the Chairman, those present included all members of the Board of Directors except for Directors Arnaud Hellouin de Menibus, Pietro Carlo Marsani, Giorgio Marsiaj, Robert Ricci and Lodovico Passerin d'Entrèves, who sent apologies for absence; also present were all the Statutory Auditors: Alberto Giussani (Chairman), Giovanni Maritano and Corrado Versino and Honorary Chairman prof. Luigi Guatri;
- pursuant to art. 135-undecies of Legislative Decree 58/1998 and as indicated in the notice convening the meeting, the Company has appointed Avv. Andrea De Costa as the representative designated to confer proxies and related voting instructions and has made available on its website the form for conferring the aforesaid proxies;
- he hereby invited the Representative to indicate, where applicable, the number of shares for which he did not intend to take part in the voting pursuant to art. 135 undecies TUF (Financial Services Act) (instructions not given), as well as to make the declarations required by current legislation if he were to vote contrary to the instructions received, should the conditions exist. Finally he invited the Representative to also indicate, again as applicable for each individual vote, any interests pursuant to art. 135 undecies, paragraph 4, TUF;
- no request for voting proxies pursuant to art. 136 et seq. of Legislative Decree 58/1998 have been made, in relation to today's Meeting;
- none of the assignees have sent questions regarding agenda items before the Meeting pursuant to art. 127-ter of Legislative Decree 58/1998;
- pursuant to art. 13 of Legislative Decree 196/03 "Data Privacy Code", the personal details of the Meeting attendees have been and will be requested in the forms and within the limits linked to the obligations, tasks and purposes provided for by current legislation; such details will be included in the minutes of the Meeting, having been processed manually and by automated means and

may be communicated and disseminated in the forms and within the limits linked to the obligations, tasks and purposes provided for by current legislation;

- 23 attendees were present, representing themselves in person or by proxy, **47,162,751 ordinary shares** each with a nominal value of Euro 1.00 out of the **67,378,924** existing shares, hence **69.996%** of share capital. All these shares have been certified by the intermediaries pursuant to the law. The list of persons attending in person or by proxy is available to the Meeting and will be attached to the minutes.

The Chairman then asked the attendees, should they need to leave, to hand over their Meeting attendance card to reception. He then declared, given the above, that the Meeting was properly convened and constituted in first call to discuss all the items on the agenda set out above.

Before starting discussion of the items on the agenda, the Chairman also reported that:

- a) the draft financial statements and consolidated financial statements at 31 December 2011, report on operations, certification as per art. 154 – *bis*, paragraph 5 of the Financial Services Act (Testo Unico della Finanza), together with the reports of the audit firm and board of statutory auditors, the corporate governance report and the ownership structures for 2011 and the Remuneration Report, as well as the Directors' reports on all the agenda items, have been made available to the public at the registered office, at Borsa Italiana and on the Insurance Company's website in accordance with current legislation and within the terms prescribed by the latter;
- b) the law does not require the Meeting's approval for the consolidated financial statements of the Vittoria Assicurazioni Group at 31 December 2011, approved by the Board of Directors in the meeting of 13 March 2012 and contained in the envelope handed over at the entrance to the Meeting;
- c) the share capital is Euro 67,378,924 fully paid up and subscribed, subdivided into 67,378,924 ordinary shares each of a nominal value of Euro 1.00; as of today's date the Company does not hold own shares.

Based on the entries in the Shareholders' Register and other notifications received, shareholders holding more than 2% of shares in the capital of Vittoria Assicurazioni are as follows:

<u>Shareholders</u>	<u>ordinary shares</u>	<u>% of capital</u>
VITTORIA CAPITAL N.V.	34,464,400	51.15%
Yafa HOLDING BV	4,200,000	6.23%
ARBUS S.r.l.	3,849,000	5.71%
SERFIS S.p.A.	2,695,157	4.00%

- d) the Board has no record of agreements between shareholders as per art. 122 Legislative Decree 58/1998 relating to the Company's shares, regarding the exercise of voting rights;
- e) for all intents and purposes, since September 2011 a new agreement has been in place between Yafa Holding BV and the insurer shareholders of Vittoria Capital NV or Münchener Rück and Ergo Düsseldorf, which had already been part of the previous Shareholders' Agreement which expired on 15 September 2011; the aforesaid agreement is an agreement amongst shareholders and regulates the transfer rights for shares held in Vittoria Capital N.V., the parent company of Vittoria Assicurazioni S.p.A.

In particular, the agreement provides for a reciprocal pre-emption right between subscribers and rights of co-sale in favour of minority shareholders, as well as the automatic application of the agreement to 35% of Vittoria Assicurazioni shares if Vittoria Capital is wound up.

An extract of the agreement, in compliance with current legislation, was published on "Il Sole 24 Ore" on 18 November 2011.

The Chairman, also:

- reported, as provided for by Consob communication no. DAC/RM/96003558 of 18 April 1996, that the audit firm *BDO S.p.A.* has notified the work required to audit the Half-Yearly Report and consolidated Half-Yearly Report at 30/6/2011, the Financial Statements at 31/12/2011, the Consolidated Financial Statements at 31/12/2011 and the breakdown of further services carried out on the Company's behalf, which are detailed below:

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- audit of the Financial Statements at 31/12/2011: 1,002 hours taken amounting to a fee of Euro 87,802;
 - audit of the consolidated Financial Statements at 31/12/2011: 431 hours taken amounting to a fee of Euro 48,096;
 - external audit of the 2011 accounts: 262 hours taken amounting to a fee of Euro 22,929;
 - limited audit of the Half-Yearly Report and consolidated Half-Yearly Report at 30/6/2011: 465 hours taken amounting to a fee of Euro 31,816;
 - for the work on the open Pension Fund, Unit Linked policies and Life separate management funds: 578 hours taken amounting to a fee of Euro 55,345;
- he invited anyone not having entitlement to vote pursuant to art. 120 and 122 Legislative Decree no. 58 of 24.2.1998 and Consob Resolution no. 11971 of 14 May 1999 to point this out and proceed accordingly for all Meeting deliberations.

At this point the Chairman declared the proceedings open and moved on to a discussion of the **first item on the agenda**, entitled: “*Financial statements at 31 December 2011, reports of the Board of Directors and Board of Statutory Auditors; resolutions arising*”.

The Chairman, with the agreement of the Board of Statutory Auditors, proposed that the reading of the financial statements, related attachments and reports be omitted, and that only the profit distribution proposal be read, also in view of the fact that all the documentation, including the file of the consolidated financial statements, has been made available on the Company’s website, at the registered office and the market management company Borsa Italiana S.p.A. in accordance with the law and has been provided to anyone making such a request.

The same proposal was made by the shareholder Sergio Zambellini (500 shares in person) also for all the documentation relating to the following agenda items.

The Meeting gave its unanimous approval.

The Chairman then proceeded to read page 45 of the Report on Operations regarding the profit distribution proposal as per the Board resolution of 13 March 2012.

At the end, he declared that discussion on the first item on the agenda was open and asked if anyone wished to speak.

The shareholder Sergio Zambellini (500 shares in person) asked to speak. After expressing his appreciation for the new company headquarters, he stated that the company, despite the

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period of deep crisis, has reacted positively and achieved a glowing set of financial statements. He hoped that it would continue to do so in the future.

Zambellini posed the following questions:

- what is the amount of Greek securities still held by the company after the write-down of 4 million euros?
- does the company expect further write-downs in Greek securities?
- does the company hold Portuguese securities and/or other securities close to default?
- are restructurings expected to take place?
- is the 6% reduction in net equity due to the fair value accounting of securities or for other reasons?
- what are the reasons for the disposal of all the German fixed-income securities?
- would it not have been more advantageous to have held on to them, at the very least as an investment diversification, given that Germany is the European country with the best rating?
- have Consob and/or the Bank of Italy indicated any irregularities in respect of the company?
- are there any speculative transactions with derivatives and, if so, what is their amount?
- is there any litigation ongoing with the Revenue Office?
- are new acquisitions expected to take place?

The Chairman handed over to the vice Chairman dott. Carlo Acutis to answer the queries of the shareholder Mr Zambellini.

Dott. Acutis stated the following:

- the company owned about 7 million in Greek securities, has written down 4 and still has about 3 million;
- the company holds about 2.5 million in Portuguese securities, and does not hold other bonds for which there is a risk of potential crisis;
- net equity has fallen due to “fair value” accounting for bonds;
- the German securities were sold at the same time as the French securities: the company considered that the French securities could deteriorate, which is what happened and the German securities might be overvalued: current prices of German securities are beyond any economic, and also political, valuation and are simply due to the “*flight to quality*”

occurring at this time. The company therefore decided that it was advisable to realise the significant profit and then close the item;

- no irregularities have been reported by Consob or the Bank of Italy;
- no transactions with derivatives are in place apart from to hedge technical-life risks;
- no new acquisitions are expected: the company wishes to grow through internal development and it is not favourable to pay goodwill for acquisitions.

The managing director rag. Roberto Guarena responded to the question of the shareholder Mr Zambellini regarding the existence of litigation with the Revenue Office and stated that a dispute has been settled for transactions carried out with abroad and everything has been stated in the accounts for an amount in the region of 2 million.

As no-one else wished to speak, the Chairman declared the discussion closed.

He reported that at that time there were still 23 attendees, representing in person or by proxy, **47,162,751 ordinary shares** each with a nominal value of Euro 1.00 out of the existing **67,378,924** shares, hence **69.996%** of share capital (the same figures as the previous count). He then put to the vote, by a raising of hands (at 10.52), the Report on Operations, the Financial Statements at 31 December 2011 and the proposal to distribute the profit for the year previously read and transcribed below:

To the Shareholders,

at the end of the Report on Operations and considering the contents of the documents forming the Financial Statements, we submit for your approval the following distribution of the profit for the year pursuant to art. 20 of the Articles of Association:

<i>Operating profit – Non-life</i>	<i>euro</i>	<i>29,765,512</i>
<i>Operating profit – Life</i>	<i>euro</i>	<i>5,563,756</i>
<hr/>		
<i>Total (equal to euro 0.5243 per share)</i>	<i>euro</i>	<i>35,329,268</i>
<i>Allocation to Non-life legal reserve</i>	<i>euro</i>	<i>518,108</i>
<i>Allocation to Life legal reserve</i>	<i>euro</i>	<i>278,188</i>
<hr/>		
<i>Total profit available</i>	<i>euro</i>	<i>34,532,972</i>

including:

<i>Profit available – Non-life</i>	<i>euro</i>	<i>29,247,404</i>
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<i>Profit available – Life</i>	<i>euro</i>	5,285,568
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To the shareholders,

the operating plans drawn up allow the following profit distribution proposal to be formulated:

-to each of the 67,378,924 shares comprising the entire

<i>share capital euro 0.17 for a total of</i>	<i>euro</i>	11,454,417.
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<i>Balance</i>	<i>euro</i>	23,078,555
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which we propose be allocated to increase the Non-life Business Available Reserve.

If you accept and approve our proposal, the dividend will be paid as from 17 May 2012 at the depositary intermediaries with detachment of coupon number 30 on 14 May 2012.

The Meeting gave its unanimous **approval**.

No-one voted against and no-one abstained.

The Chairman announced the result.

The Chairman then moved on to the **second item on the agenda**, entitled: “**Appointment of a Director; resolutions arising**”. He reported that, as illustrated in the Report prepared by the Directors and handed over at the entrance, following the resignation tendered on 28 November 2011 by Ing. Massimo Antonarelli, the Board of Directors, in the meeting of 16 February 2012, nominated Mr Bernhard Gierl, whose period of office expires with today’s meeting, to be co-opted, pursuant to art. 2386 of the Civil Code, with the approval of the Board of Statutory Auditors. The curriculum vitae of Mr Gierl, who is an independent director, has been made available on the company’s website (Governance section – Corporate Bodies).

He then asked for nominations to appoint a Director to bring the Board of Director’s numbers up to 16, as deliberated by the Shareholders’ Meeting of 23 April 2010 and in compliance with the provisions of art. 10 of the Articles of Association recalling that, as illustrated in the Report prepared by the Board of Directors, the Director leaving office had been taken from the list presented by the majority shareholder Vittoria Capital NV. As no candidate remains on that list, as provided for by the aforesaid art. 10 of the Articles of

Association, the resolution to appoint the new director will be taken by majority vote, with no list voting.

The Director thus appointed will remain in office for the term of office of the current Board of Directors and, hence, up to the date of the Meeting that will approve the financial statements as at 31 December 2012.

The Chairman then reported that the majority shareholder Vittoria Capital N.V. has asked that Mr Bernhard Gierl, whose curriculum vitae was handed out at the entrance, be confirmed in office, and, in the event of appointment, that he be dispensed, like all the Directors elected by the Meeting of 23 April 2010, from observance of the ban as per art. 2390 of the Civil Code, insofar as it is applicable.

The Chairman continued, stating that:

- Mr Gierl does not fall under any of the causes of unelectability and incompatibility prescribed for the office also pursuant to art. 2382 of the civil code and he possesses all the requisites of good standing and professionalism prescribed by the Articles of Association as well as by current legislation, including regulatory provisions, envisaged for members of the Board of Directors of listed companies and insurance companies, particularly by Ministerial Decree no. 162 of 30 March 2000 and Ministerial Decree no. 220 of 11 November 2011; the candidate does not, moreover, cover functions in companies competing with Vittoria Assicurazioni spa, as provided for by art. 36 of law no. 214 of 22 December 2011;

- the candidate has also declared that he is in possession of the independence requisites provided for by the combined provision of art. 147-ter, paragraph 4 and art. 148, paragraph 3 of the Financial Services Act and the independence requisites laid down by Borsa Italiana's *Codice di Autodisciplina* (Voluntary Self-Regulation Code) as adopted by Vittoria Assicurazioni.

The Chairman declared the discussion on the second item on the agenda open, and invited anyone wishing to speak to do so.

As no-one asked to speak, the Chairman declared the discussion closed.

He reported that at that time there were still 23 attendees, representing themselves in person or by proxy, **47,162,751 ordinary shares** each with a nominal value of Euro 1.00 out of the existing **67,378,924** shares, hence **69.996%** of share capital (the same figures as the previous count). He then put to the vote, by a raising of hands (at 10.55), the proposal

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presented by the Shareholder Vittoria Capital to appoint as Director Mr Bernhard Franz Joseph Gierl, born in Munich (Germany) on 26 October 1948, with a mandate that will expire together with that of the other members of the Board of Directors and hence up to the date of the shareholders' meeting that will approve the Financial Statements as at 31 December 2012.

The Meeting **approved** the proposal by majority vote.

Against 1,507,695 shares (SPIGA for the Funds indicated in the attached list identified by letter C at column Ord. 2)

Abstaining 3,012 shares (SPIGA for the Funds indicated in the attached list identified by letter A at column Ord. 2)

For the 45,652,044 remaining shares

All as in the details attached.

The Chairman announced the result, giving notice that the newly elected Director will remain in office until the date of the Meeting that will approve the Financial Statements as at 31 December 2012, when the Board of Director's term of office comes to a natural end.

The Chairman then put to the vote by a raising of hands (at 10.58) the proposal presented by the Shareholder Vittoria Capital to exempt the newly elected Director from observance of the ban as per art. 2390 of Civil Code.

The Meeting **approved** the proposal by majority vote.

Against 1,507,695 shares (SPIGA for the Funds indicated in the attached list identified by letter C at column Ord. 2)

Abstaining 3,012 shares (SPIGA for the Funds indicated in the attached list identified by letter A at column Ord. 2)

For the 45,652,044 remaining shares

All as in the details attached.

The Chairman announced the result.

The Chairman then moved on to **the third item on the agenda**

3. "Remuneration policies; Report of the Board of Directors; resolutions arising", and reported the following:

- as from this year, based on the various regulations enacted during 2011, the Board of Directors is presenting the Remuneration Report to the shareholders' meeting;

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- the Report has been prepared based on the combined provision of art. 123-ter of Legislative Decree 58/1998 (TUF), introduced by Legislative Decree 259 of 30/12/2010 and ISVAP Regulation no. 39 of 9 June 2011.
- as provided for by art.123-ter of the TUF, the report consists of two sections:
 - the first section, submitted for the approval of the shareholders' meeting pursuant to art.123-ter of the TUF and ISVAP Regulation no. 39, illustrates:
 - a) the remuneration policies that the Company intends to adopt in relation to Directors, Statutory Auditors, General Manager, senior executives with strategic responsibilities and personnel, in the meaning specified by ISVAP Regulation no. 39, namely managers and higher grade personnel in internal control functions (Internal Audit, Compliance and Risk Management) and other categories of personnel whose activity may have a significant impact on the company's risk profile;
 - b) the procedures used to implement this policy;
 - the second section, which does not require shareholders' meeting approval, is divided into two parts and by name for the members of the administration and control bodies, the general manager and, in aggregate form, senior executives with strategic responsibilities, provides:
 - a) an adequate representation of each of the items making up the remuneration;
 - b) a breakdown of compensation paid in 2011 for any reason and any form by the company and subsidiary or affiliated companies, with any indications of the components of the aforesaid compensation related to activities carried out in previous years;
- the Shareholders' Meeting was asked:
 - pursuant to ISVAP Regulation no. 39 to approve the First Section of the Report;
 - pursuant to art. 123-ter of the TUF, to express a consultative and non-binding vote on the First Section of the Report;
 - reminded those present, in this regard, that the Company, in its own internal procedure, has not availed itself of the right, provided for by the Consob Regulation on the matter of related parties transactions, to be exempted from applying the above procedure in the resolutions on the remuneration of directors and senior executives with strategic responsibilities, provided that the latter are consistent with the Remuneration Policy.

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Having asked to speak, the shareholder Mr Zambellini (500 ordinary shares) proposed that the reading of the Report on Remuneration policies be omitted, given that it has been published in accordance with the legal terms, and proposed that the discussion continue.

The Meeting approved the proposal unanimously.

The Chairman declared the discussion on the third item on the agenda open, and invited anyone wishing to speak to do so.

The shareholder Sergio Zambellini (500 shares in person) asked to speak simply to ask whether the company was making provision for stock option plans. He was not in favour of this since, in his opinion, they reduce shareholders' earnings. However, he announced that he would be expressing a favourable vote due to the management's excellent work.

Responding to the shareholder, the Chairman reported, and the Vice Chairman Carlo Acutis confirmed this, that the company has no plans to introduce any stock option plans: it is merely a theoretical possibility.

As no-one else wished to speak, the Chairman declared the discussion closed.

He reported that at that time there were 23 attendees, representing themselves in person or by proxy, **47,162,751 ordinary shares** equal to **69.996%** of share capital (the same figures as the previous count). He then put to the vote, by a raising of hands (at 11.06), approval of the first section of the Remuneration Report prepared by the Board of Directors, in the text published in accordance with the law and available on the company's website.

The Meeting **approved** the proposal by majority vote.

Against 130,447 shares (SPIGA for the Funds indicated in the attached list identified by the letter C at column ORD3).

Abstaining no shares

For the remaining 47,032,304 shares.

All as in the details attached.

The Chairman announced the result.

The Chairman then moved on to **the fourth item on the agenda** entitled **“Appointment of the external auditors for the period 2012-2020; resolutions arising”** and stated that:

- approval of the financial statements for the year ended 31 December 2011 marked the end of the mandate conferred by the Shareholders' Meeting of 28 April 2006 on the audit firm BDO S.p.A. for the audit of the financial statements of Vittoria Assicurazioni S.p.A.

This appointment, in accordance with current legislation, is no longer renewable and it is hence necessary to appoint another audit firm.

Pursuant to articles 13 and 17 of Legislative Decree no. 39 of 27 January 2010 (External audit consolidation Act), the Shareholders' Meeting is hence required to appoint an external auditor for the period 2012-2020 on the substantiated proposal of the Board of Statutory Auditors.

The Chairman, with the agreement of the Board of Statutory Auditors and with the unanimous consent of the attendees, proposed that the reading of the entire substantiated proposal of the Board of Statutory Auditors be omitted, and only its most significant elements be mentioned.

The shareholder Mr Zambellini (500 shares in person) asked to speak and proposed proceeding directly to the discussion, since the Board of Statutory Auditor's substantiated proposal has been published in accordance with legal terms.

The Meeting approved the proposal unanimously.

The Chairman then declared the discussion on the fourth item on the agenda open, and invited anyone wishing to speak to do so.

As no-one else wished to speak, the Chairman declared the discussion closed.

He reported that at that time there were 23 attendees, representing themselves in person or by proxy, **47,162,751 ordinary shares** equal to **69.996%** of share capital (the same figures as the previous count). He then put to the vote, by a raising of hands (at 11.08), approval of the proposal of the Board of Statutory Auditors to appoint the audit firm Deloitte & Touche S.p.A. for:

- the audit of the Company's financial statements and consolidated financial statements, (art. 14, paragraph 1, letter a) Legislative Decree no. 39/2010) for each of the nine year ends from 31 December 2012 to 31 December 2020;
- the audit activity, during the year, checking that the company's accounting records are properly kept and the operating events properly recorded in the accounting records (art. 14, paragraph 1, letter a). Legislative Decree no. 39/2010;
- a limited audit of the separate half-yearly report of Vittoria Assicurazioni (ISVAP Regulation no. 22 of 4 April 2008);

- a limited audit of the abridged consolidated half-yearly financial statements included in the consolidated half-yearly financial report of the Vittoria Group (Consob Communication no. DAC/RM/97001574 of 20 February 1997 and Consob resolution no. 10867 of 31 July 1997);
- the audit of the Vittoria consolidation package prepared at the year-end and limited audit of the half-yearly consolidation package. These packages are prepared for purposes of translating and reclassifying the individual accounts of Vittoria and individual subsidiaries based on international accounting principles;
- the audit activities connected with signing Tax Returns based on art. 1, paragraph 5, first sentence, of Presidential Decree no. 332 of 22 July 1998, as amended by art. 1, paragraph 94, Law no. 244/07, for years 2012 – 2020;
- the audit of separate management funds set up by Vittoria to be carried out in accordance with art. 11 of ISVAP Regulation no. 38 of 3 June 2011;
- the audits of internal insurance funds to be performed in accordance with ISVAP circular 474/D of 21 February 2002;
- the audit of the accounting statements of open pension funds set up by Vittoria.

The overall compensation provided for the appointment, as in the proposal of the same audit firm, amounts to euro 338,000, subdivided as follows

- Parent company Vittoria Assicurazioni (2,290 hours):	euro 178,000
- Total Vittoria Group (1,546 hours):	euro 110,000
- Separate management funds (390 hours):	euro 26,000
- Internal insurance funds (275 hours):	euro 18,000
- Pension Funds (90 hours):	euro 6,000

Reimbursement of expenses incurred on performing the work will be added to the fees, such as off-site subsistence and travel costs, for the same amount that is incurred and VAT. The ancillary costs relating to technology (databases, software, etc.) and secretarial and communication expenses will be charged at a one-off rate of 5%. In addition, the fees for the work of the auditor actuary will also be charged, and these total 15,000 per annum for the work on the financial statements, half-yearly report and separate management funds.

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The aforementioned times and fees may be revised periodically, also in relation to the general criteria indicated in art. 145-bis of Consob Regulation 11971/1999 and subsequent amendments, should the conditions provided for by current legislation apply.

The Shareholders' Meeting **approved** the proposal by majority vote.

Against: no shares.

Abstaining: 3,012 shares (SPIGA for the Funds indicated in the attached list marked with letter A at column ORD4)

For: the remaining 47,159,739 shares

All as in the details attached.

The Chairman announced the result.

Having come to the end of the agenda and there being no other business to discuss, the Chairman declared the meeting closed and thanked all those attending.

The times was recorded as 11.10.

The Secretary

The Chairman



Vittoria Assicurazioni S.p.A.
Assemblea ordinaria del 20 Aprile 2012

Progr I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
1 I	09:53	ZAMBELLINI SERGIO	500	0	500	500	0,001	
2 I	09:58	RODINO' WALTER	4	0	4	504	0,001	
3 I	10:00	VITANGELI GIORGIO	10	0	10	514	0,001	
4 I	10:01	PALAZZINI VALERIA MARIA		2	2	516	0,001	Delega di REALE DAVIDE GIORGIO(2);

Progr I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rapp. di
5 1	10:03	SPIGA EMMA		1.874.854	1.874.854	1.875.370	2,783	Delega di 1199 HEALTHCARE EMPLOYEES PENSION TR - NORTHERN TRUST -LO(3.012); ALTRIA CORPORATE SERVICES MASTER RETIREM - JP MORGAN CHASE BANK(7.610); AXA WORLD FUNDS - STATE STREET BANK AND TRUST COMPANY(100.000); BGI MSCI LEAFE SMALL CAP EQUITY INDEX FUND B - STATE STREET BANK AND TRUST COMPANY(2.252); BGI MSCI EMU IMI INDEX FUND B - STATE STREET BANK AND TRUST COMPANY(1.620); BLACKROCK INST TRUST CO NA INV FUNDSFOR FUNDSFOR EMPLOYEE BENEFIT TR - STATE STREET BANK AND TRUST COMPANY(29.314); BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR - STATE STREET BANK AND TRUST COMPANY(13.671); BLUE SKY GROUP - NORTHERN TRUST -LO(78.100); COLLEGE RETIREMENT EQUITIES FUND - STATE STREET BANK AND TRUST COMPANY(47.726); COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM(7.100); CONNECTICUT GENERAL LIFE INSURANCE COMPANY - STATE STREET BANK AND TRUST COMPANY(245); FLORIDA RETIREMENT SYSTEM(2.388); FORD MOTOR COMPANY DEFINED BENEFIT - NORTHERN TRUST -LO(3.430); GEN BRD OF PENSION&HEALTH BNFTOF THE UNITED METHOD(127.435); GOVERNMENT OF NORWAY(1.024.216); IBM SAVINGS PLAN - STATE STREET BANK AND TRUST COMPANY(36.814); INDIANA PUBLIC EMPLOYEES RETIREMENT FUND(1.251); ISHARES MSCI LEAFE SMALL CAP INDEX FUND - STATE STREET BANK AND TRUST COMPANY(10.686); JPMORGAN EUROPEAN INVESTMENT TRUST PLC - JP MORGAN CHASE BANK(5.295); JPMORGAN FUNDS - JP MORGAN BANK LUXEM(47.341); JPMORGAN INVESTMENT FUNDS - JP MORGAN BANK LUXEM(93.332); MMC UK

Progr I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
								PENSION FUND - NORTHERN TRUST - LO(36.138); MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F - STATE STREET BANK AND TRUST COMPANY(4.654); MUNICIPAL EMP ANNUITY E BEN FD CHICA - NORTHERN TRUST -LO(4.099); NATIONAL PENSIONS RESERVE FUND COMMISSION(6.308); NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST - NORTHERN TRUST -LO(4.743); NT GLOBAL INVESTMENT COLL FUNDS - NORTHERN TRUST - LO(4.584); NT GLOBAL INVESTMENT COLL FUNDS - NORTHERN TRUST - LO(12.282); NTGI-QM COMMON DAILY ALL COUNTRY WORLD E - NORTHERN TRUST -LO(1.885); OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM - STATE STREET BANK AND TRUST COMPANY(1.112); PIM INVESTMENTS, INC - JP MORGAN CHASE BANK(14.287); PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO - STATE STREET BANK AND TRUST COMPANY(6.916); ROGERS CASEY TARGET SOLUTIONS LLC(1.156); SEI GLOBAL MASTER FUND PLC(20.315); SHELL CONTRIBUTORY PENSION FUND - JP MORGAN CHASE BANK(2.213); SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND - JP MORGAN CHASE BANK(2.996); SS BK AND TRUST COMPANY INV FUNDS FOR TAXEMPT RETIREMENT PL - STATE STREET BANK AND TRUST COMPANY(4.216); STATE OF ALASKA RETIREMENT AND BENEFITS PLANS - STATE STREET BANK AND TRUST COMPANY(318); STICHTING SHELL PENSIOENFONDS - JP MORGAN CHASE BANK(6.074); THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND - STATE STREET BANK AND TRUST COMPANY(1.926); THE MASTER TRUS OF JAPAN - NORTHERN TRUST -LO(1.393); TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED(584); UBS ETF - STATE STREET BANK AND TRUST COMPANY(462); VANGUARD INTERNATIONAL SMALL COMPANIES I - JP MORGAN CHASE BANK(503);

Progr I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rapp. di
6 I	10:04	CHIGNOLI GIORGIO	2	0	2	1.875.372	2,783	VANGUARD INVESTMENT SERIES
7 I	10:06	CORTESI DIMITRI	8.000	0	8.000	1.883.372	2,795	PLC - JP MORGAN BANK IRELA(2.113); VANGUARD TOTAL INTERNATIONAL
8 I	10:07	LIVIA LESMA		226	226	1.883.598	2,796	STOCK INDEX - JP MORGAN CHASE BANK(85.350); WHEELS COMMON INVESTMENT FUND - NORTHERN TRUST -LO(1.132);
9 I	10:09	MARSAGLIA ALBERTO		38.664.400	38.664.400	40.547.998	60,179	Delega di EFIN ECONOMIA E FINANZA SRL(226);
10 I	10:12	STRAZZERA ANNA		2.695.157	2.695.157	43.243.155	64,179	Delega di VITTORIA CAPITAL N.V. FILT(34.464.400); YAFA HOLDING B.V.(4.200.000);
11 I	10:14	OLIVARES GIORGIO	11.074	0	11.074	43.254.229	64,195	Delega di SERFIS SPA(2.695.157);
12 I	10:14	CAMERINI BRUNO	1.002	0	1.002	43.255.231	64,197	
13 I	10:15	RAVASIO MARIO	10.002	0	10.002	43.265.233	64,212	
14 I	10:17	MICUCCI CECCHI GIANLUCA	2	4	6	43.265.239	64,212	Delega di BRECCIA GIUSEPPINA(4);
15 I	10:20	BERTINI IVO	15.524	1.000	16.524	43.281.763	64,236	Delega di TARABUSI MARIA(1.000);
16 I	10:20	DE COSTA ANDREA		3.849.000	3.849.000	47.130.763	69,949	Delega di ARBUS SRL CON UNICO SOCIO(3.849.000);
17 I	10:22	VANNUCCI FRANCO	3.500	0	3.500	47.134.263	69,954	
18 I	10:24	MARRONE ANTONIO GIOVANNI	3.000	0	3.000	47.137.263	69,958	
19 I	10:25	PINTAUDI GIUSEPPE	3.150	0	3.150	47.140.413	69,963	
20 I	10:27	LAMBERTINI LANFRANCO	2.300	0	2.300	47.142.713	69,967	
21 I	10:29	GASPERONI LUCA		19.624	19.624	47.162.337	69,996	Delega di RAVASIO FABIO(19.624);
22 I	10:29	ARENA ROBERTO	400	0	400	47.162.737	69,996	
23 I	10:33	LAUDI GIULIANO	10	4	14	47.162.751	69,996	Delega di CAIMI ANNAMARIA(4);
Situazione alle						47.162.751	69,996	
Presenti						23		

